

Item 1: Cover Page

Firm Brochure

(Part 2A of Form ADV)



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This brochure provides information about Corundum Group, Inc.'s qualifications and business practices. If you have any questions about its contents, please contact Melissa Starr at (719) 228-1080 or by email at Melissa.Starr@CorundumGroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

Additional information about Corundum Group is available on the SEC's website at www.adviserinfo.sec.gov. Corundum Group is registered with the SEC; however, registration does not imply a certain level of skill or training.

Item 2: Material Changes

This item discusses only specific material changes that have been made to the Brochure since the Firm's last annual update, which was December 31, 2023. Since then, we have closed our Denver branch office and updated our fee schedule. This update does not change any previously agreed-upon fee arrangements.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

If you want a complete copy of the Brochure, please contact us using the methods listed above.

March 1, 2024

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Item 4: Advisory Business

Firm Description

Corundum Group, Inc. ("CG") was founded in 1992 and operated as a family office. At the start, nearly all assets under management were from descendants of a single family. As it grew, CG gained numerous other high-net-worth clients. The office is located in Colorado Springs, CO.

CG is a Registered Investment Advisor with the SEC that provides investment advisory services and manages investment accounts for individuals, high-net-worth individuals, trusts, foundations, and partnerships. Advice is provided through consultation with the client and may include determining financial objectives, identifying financial problems, cash flow management, tax planning, estate planning, retirement planning, insurance review, and education funding.

CG provides its clients with access to a range of equity investment classes and styles, including large-cap growth and value, small and midcap growth and value, and international stocks. Other investments, such as fixed income, debt funds, real estate, and private equity, are also offered to clients. Most clients have given CG discretionary authority to buy and sell investments on their behalf.

Principal Owners

CG is a wholly owned subsidiary of Corundum Holdings, Inc. Ron Johnson is the Founder and primary shareholder of Corundum Holdings, Inc.

Types of Advisory Services

Asset Allocation: CG meets with clients to establish investment goals, risk tolerance, and income needs. From its broad asset allocation choices, CG creates a target allocation for each client, which is periodically compared to the actual allocation.

Investment Management: A large portion of assets under management are invested in Private Funds. These Private Funds can be managed by either CG or its affiliate, Corundum Partners, Inc. In some cases, the investments inside these Private Funds are managed by third-party investment managers. Some of the funds invest in specific strategies and allow some control over taxable realized gains. Other funds are vehicles for investing in alternative private investments, including proprietary products.

Mutual funds and individual securities can also be held in separately managed brokerage accounts. The brokerage firm does not typically charge a fee for stock and bond trades but does charge a transaction or an asset-based fee for its services as a broker-dealer, such as sub-advisory and custody (see Item 12: Brokerage Practices). Federal, state, and agency fees may apply. CG does not receive compensation from mutual fund companies.

Estate Planning: CG advises interested clients on a wide range of estate planning techniques. These techniques may include Revocable and Irrevocable Trusts, Grantor-Retained Annuity Trusts, Charitable Lead Annuity Trusts, Charitable Remainder Unitrusts, Irrevocable Life Insurance Trusts, Limited Partnerships, or other currently appropriate planning techniques.

Tailored Relationships

The goals and objectives for each client are documented, and an Advisory Services Agreement is executed that explains the services we provide and our fees. A Statement of Investment Objectives is created to reflect the risk tolerance, time horizon, and investment objectives of each client. We provide quarterly reports and meet with clients as needed. Clients may impose restrictions on investing in certain types of securities.

Allocation of investment opportunities will not be uniform among clients. Not all investments are suitable for all clients due to clients' varying investment objectives, risk tolerance, and eligibility. Although clients with smaller account balances often participate in investment opportunities made possible by larger CG clients, not all investments will be offered or offered proportionally to all clients.

Assets under Management

As of December 31, 2023, CG manages approximately \$1,407,752,246 in client assets, of which approximately \$1,402,055,122 is managed on a discretionary basis, and \$5,697,124 is managed on a non-discretionary basis.

Assets under Advisement

An asset under advisement ("AUA") calculation includes all assets that an advisor advises on and may include non-securities such as real estate, loans, and other income-producing properties, as examples. AUA will be reported based on the asset's current known values as of the reporting date. As of December 31, 2023, CG has approximately \$2,215,507,367 in AUA.

Item 5: Fees and Compensation

Description

CG is compensated primarily through advisory fees based on a percentage of assets under management. Advisory fees are based on the market value of the assets and may be subject to a minimum annual fee of \$10,000, with the standard fee being 1%. Fees are negotiable based on the size and complexity of the account, the investment products used, the level of specialized service, and the historical relationship. CG is also compensated through management fees on its private fund products, as described below.

Fee Billing

Advisory fees are billed quarterly in advance and usually deducted from the client's account. A fee invoice is sent with the client's quarterly statement. Clients must consent in advance to direct debiting of fees from their accounts. If, for any reason, a client wishes to terminate an individually managed account, the client must provide notice in accordance with the terms of their Advisory Services Agreement, and any fees paid in advance will be refunded pro rata for the number of days remaining in the quarter. Private Fund management fees are billed quarterly in advance. Individual limited partners are able to withdraw from the Funds pursuant to the terms of the Fund's partnership agreement. However, limited partners who withdraw from the Funds do not receive refunds of any management fees paid in advance.

Other Fees

A third-party broker can charge transaction fees or asset-based fees in a separately managed portfolio for custody and sub-advisory services (see Item 12: Brokerage Practices). These fees would be in addition to any advisory fees paid to CG. If mutual funds are used, the mutual fund management fees are in addition to the advisory fee paid to CG.

The Private Funds are charged a fee by the manager (usually CG or Corundum Partners, Inc. ("CPI") – see Item 10), which is paid from fund assets. These management fees are separate from and in addition to the advisory fees paid by clients to CG. The amount of the management fee depends on the type of Private Fund and is disclosed in the Operating Agreement for the fund and in the offering materials if applicable. The fee is typically based on the net asset value as of the previous quarter's end and on capital contributions during the quarter. In addition, the manager earns an origination fee of up to 1.5% of the loan amount when it makes direct loans within several of the Private Funds. The management fees and origination fees present conflicts of interest because it has an incentive to recommend that clients invest in Private Funds (see Item 11: Conflicts of Interest).

We have Private Funds that invest in apartments for which CG receives a management fee from the third-party investment manager. CG or CPI can also receive a carried interest distribution from the Private Fund investments, which creates an incentive to recommend that clients invest in them (see Item 11: Conflicts of Interest).

Other Expenses

The Private Funds have expenses including audit and tax preparation fees and reimbursable costs to CG, which include costs for software used by the Private Funds. The Managed Equity funds have ETF costs and ADR fees.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-based fees are fees based on a client's share of capital gain or capital appreciation. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged a performance-based fee.

Certain Private Funds that CG or CPI manages are entitled to a carried interest performance fee after investors have been returned their full investment plus an agreed-upon return. Additionally, CPI is entitled to a performance fee as the General Partner of two-family partnerships. These arrangements present a conflict of interest because CG or CPI has an incentive to recommend that clients invest in these Private Funds over investments that do not have such an arrangement. These arrangements also create an incentive to make more speculative investments in the hope of increasing performance and the resulting fee. To mitigate these conflicts, we have established an Investment Committee that addresses conflicts of interest as needed and reviews investments to ensure they are in accordance with investment objectives (see Item 8 and Item 11 for additional details).

Item 7: Types of Clients

CG provides investment advice primarily to individuals, high-net-worth individuals, trusts, foundations, and partnerships. Client relationships vary in scope. CG generally does not impose a minimum size for establishing a relationship.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

Clients' investment strategies are based on their individual investment objectives, time horizons, and risk tolerance. The client can change these considerations at any time. Each client executes a Statement of Investment Objectives annually that documents goals and desired investment strategies.

CG offers broad asset allocation choices to diversify clients' portfolios and reduce risk. The allocation to equities is typically spread among large, mid, and small-size companies, domestic and international, and encompasses both growth and value stocks. Fixed-income strategies include but are not limited to municipal bonds, corporate bonds, U.S. government securities, and private debt. In addition, real estate, private equity, and other alternative investments may be utilized. These investments can be held in Private Funds or in separately managed portfolios containing mutual funds and individual securities. The Wheelock Investment Group within RBC Wealth Management is the portfolio manager for the separately managed portfolios.

Method of Analysis

CG has an Investment Committee that usually meets weekly. The Founder of CG, the Chairman of Corundum Holdings, the President of CG, the President of Corundum Trust Company, and certain additional staff members serve on the Committee. Its functions include but are not limited to:

- Determining overall asset allocation guidelines,
- Screening and selecting investment managers,
- Conducting due diligence on potential investments,
- Monitoring the performance of investments and managers,
- Reviewing client account allocations and performance,
- Determining fair market values of investments, and
- Managing potential conflicts of interest and other compliance matters.

The Investment Committee uses a broad range of information about the markets and the economy, including research provided by RBC Wealth Management.

Risk of Loss

Past performance is not indicative of future results. It should not be assumed that any investment will be profitable. All investment programs have certain risks that are borne by the investor, such as interest rate risk, market risk,

inflation risk, currency risk, reinvestment risk, business risk, geopolitical risk, and liquidity risk. Fair values of investments can decline, resulting in losses. For example, a rise in interest rates will typically cause bond prices to decline. Real estate investments can be affected by economic and market factors. A pandemic such as COVID-19 can have an adverse impact on investments. Our investment approach seeks to reduce these risks through broadly diversified investments customized to clients' goals and objectives.

Item 9: Disciplinary Information

The firm and its employees have not been involved in any legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

CG is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Advisor.

Affiliations

CG has arrangements with related entities that are material to its advisory business and clients. These related entities are a trust company (Corundum Trust Company, LLC), a management company (Corundum Partners, Inc.), and two holding companies (Bushwood Holdings, Inc. and Corundum Holdings, Inc.). Previous affiliates, Farmers & Stockmens Bank, including its branch, Central Bank & Trust, and CB Insurance, were sold in November 2022 and in December 2020, respectively.

Ron Johnson, Founder of CG, serves as a Director of Corundum Trust Company and as President of Corundum Partners, Inc. Steve Schneider is the Chairman of Corundum Holdings, Inc., the parent company of CG, and as a Director of Corundum Trust Company, LLC. Timothy Coutts serves as a Director of Corundum Holdings, Inc., Corundum Trust Company, LLC, and Bushwood Holdings, Inc. Justin Leveille serves as Vice President of Operations of CG and Vice President of Corundum Partners, Inc. Jill Johnson serves as President of CG and a Director of Corundum Trust Company, LLC. Melissa Starr serves as the Chief Compliance and Operations Officer of CG, the Chief Compliance Officer of Corundum Partners, Inc., and the BSA Compliance Officer of Corundum Trust Company, LLC.

Corundum Trust Company, LLC ("CTC"): CTC is a trust company chartered and regulated by the South Dakota Division of Banking, based in Sioux Falls, SD, and is a wholly owned subsidiary of Corundum Holdings, Inc. that provides traditional trust services. CG will occasionally refer clients to CTC. This creates a conflict of interest because the relationship benefits CTC and CG, and clients possibly may be able to obtain those services elsewhere at more competitive rates. We believe this conflict of interest is managed by fully disclosing our relationship with CTC and allowing clients to make their own choices. We believe the fees for our investment advisory and trust services are competitive.

Corundum Partners, Inc. ("CPI"): CPI is an exempt reporting adviser with the Securities and Exchange Commission ("SEC"), a wholly owned subsidiary of Bushwood Holdings, Inc., that provides management services for Private Funds. It will often serve as the managing member or general partner. CG may recommend investment products for which CPI is the manager and, as such, receives a management fee. In addition, for the funds that CPI is the manager, it makes direct loans in several Private Funds and earns origination fees of up to 1.5% of the loan amount. The management fees and origination fees present conflicts of interest because CG and CPI have an incentive to recommend that clients invest in Private Funds (see Item 11: Conflicts of Interest).

Private Funds: CG and CPI have formed various Private Funds as vehicles for investing in specific strategies or in alternative private investments. The management fees charged to these Private Funds are separate from and in addition to the advisory fees paid by clients to CG. The additional compensation paid to CG or to CPI creates a conflict of interest because CG or CPI may earn more compensation by recommending Private Fund investments than it would with other investment vehicles. The amount of the management fee is disclosed in the Operating Agreement of the Private Fund. Investors are provided with a copy of the Operating Agreement at the time of their initial investment in the Private Fund. Clients may be able to replicate similar investment structures at similar or

lower costs.

We mitigate these conflicts of interest by ensuring that our Investment Committee reviews conflicts of interest and analyzes investments to ensure that they are in accordance with the overall investment objectives for the Funds and the clients and through disclosure. In addition, clients complete a Statement of Investment Objectives annually, which provides direction to the financial professional regarding specific investment objectives, risk tolerance, and suitable investment categories that are used to develop an overall investment allocation (see Item 8 and Item 11 for more details).

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CG employees are committed to high ethical standards and compliance with regulations. CG has implemented a Code of Ethics ("COE") that defines our fiduciary duty to our clients. This COE applies to all CG Supervised Persons and covers a range of topics, including ethics and conflicts of interest. CG will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

CG and its employees may buy or sell securities or invest in Private Funds that are also held by clients, which creates a conflict of interest. In order to mitigate this conflict, CG and employees may not receive preferential treatment or trade their own securities ahead of client trades. For most accounts, CG uses third-party investment managers to trade securities independently of CG employees to avoid conflicts of interest. Every material trade initiated by CG is reviewed for compliance with policy. In addition, employee trades are subject to review to ensure that employees' personal trading does not affect the markets or disadvantage clients.

Conflicts of Interest

In an investment advisory firm such as CG, conflicts of interest arise of which we want clients to be aware. The following are conflicts of interest that we attempt to mitigate and manage through reviews, disclosures, and ethical standards:

- Transactions with affiliated entities are described in Item 10. In addition, Private Funds can use other Private Funds for financing or services. We believe the terms for the arrangements with affiliated entities are competitive and are disclosed to the investing clients, but information about specific transactions is always available upon request.
- CG charges advisory fees on a percentage of assets, so it has an incentive to encourage clients to increase the assets in their accounts.
- Valuations of assets will affect fees because fees are generally calculated as a percentage of asset value. This creates an incentive to record higher asset valuations. CG values assets under management as described in the CG Valuation Policy and Methodology summary. Copies of this Policy and of any individual valuations are always available upon request. Valuations are subject to review in the Compliance Program and by the CG Investment Committee.
- Fee revenue and, in certain cases, incentive compensation will be affected by which investments are selected and by the amount of expenses charged to the Private Funds. Management fees for the Private Funds are in addition to the normal client advisory fee charged by CG, as noted in Item 5, Fee Billing, and in Item 10, Private Funds. Reimbursement of expenses is described in Item 5, Other Expenses. Therefore, CG and its financial professionals have an incentive to recommend Private Funds or other investments that increase fee revenue, incentive compensation, and/or reimburse expenses. The selection of investments is based upon the client's direction in the Statement of Investment Objectives, which specifies investment objectives, risk tolerance, and suitable investment categories. The client advisory fees and the management fees charged to the Private Funds are disclosed.
- The manager of the private funds makes direct loans in several Private Funds and earns origination fees based on the loan amount. The origination fees present conflicts of interest because the manager has an incentive to make larger and more loans. It also has an incentive to increase the origination fee percentage at the expense of the interest rate earned by the Private Fund. The amount of the origination fee will not exceed 1.5% of the loan amount and is reviewed by the Investment Committee and by the Chief Compliance

Officer. The amount of origination fees earned is disclosed in the Private Fund audited financial statements.

- In certain cases, loans are made between clients, family partnerships, and/or CG employees. These loans are made with the written consent of the client at commercially reasonable rates, documented by promissory notes, reviewed and approved by the Investment Committee, and reported on the client's statements.
- Private Funds may engage in interfund lending and borrowing. Additional details regarding these arrangements can be found in the offering documents of the Private Funds and are available to investors and prospective investors.
- The allocation of investment opportunities will not be uniform among clients. Not all investments are suitable for all clients due to their varying investment objectives, risk tolerance, and eligibility.
- CG uses a broker-dealer from whom CG receives research and other products and services as described in Item 12: Brokerage Practices.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of yours when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that we give advice that is in your best interest,
- Charge no more than is reasonable for our services, and
- Give you basic information about conflicts of interest.

Item 12: Brokerage Practices

Selecting Brokerage Firms

CG recommends the use of the broker-dealer RBC Wealth Management ("RBC") based on its integrity and financial strength. CG directs brokerage services to RBC and believes RBC provides best execution of orders based on CG's reviews of trade execution. In lieu of commissions, RBC generally charges asset-based fees. As a result, RBC may be incentivized to trade less frequently to incur lower trading costs. If so desired, the client can direct brokerage elsewhere.

Soft Dollars

CG receives research and products and services other than trade executions from RBC through a Soft Dollar agreement. This creates a conflict of interest because we may have an incentive to select or recommend the broker-dealer based on receiving products and services. While using that broker-dealer could cause clients to pay higher fees than those charged by other broker-dealers, we believe that RBC's trade execution and custody costs are competitive.

The products and services that RBC provides are:

- Trade Execution Assistance – Services for transmitting orders and clearing and settlement of securities transactions for client accounts,
- Computer Software – Provides reports and analysis of client portfolios,
- Pricing Services – Access to pricing services and financial information,
- Direct Research – Compiled and provided by RBC, and
- Indirect Research – Compiled by third-party sources and provided by RBC.

These services benefit our clients. Fees paid by CG and clients cover the cost of this Soft Dollar agreement.

Order Aggregation

Order aggregation means entering a bunched or block order for a number of unrelated client accounts, which allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce

overall fees charged to clients. The policy of CG is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in aggregated transactions will be identified prior to the entry of the order. Each participating client account shall receive an average share price, and transaction costs shall be shared equally and on a pro-rata basis.

Item 13: Review of Accounts

Periodic Reviews

Account reviews are performed at least annually but can be performed more frequently when market conditions dictate or for changes in tax laws, new investment information, and a client's personal situation. Reviews can include investment objectives, asset allocation, and portfolio construction, for example.

Regular Reports

Clients receive communications and statements showing investments on a quarterly basis.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

CG has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources.

We use promoters as appropriate to refer clients and compensate them for those services. In using promoters, the CG must comply with Rule 206(4)-1 of the Advisers Act. Except for employees and certain affiliated persons, the promoter must disclose certain aspects of its relationship with CG if receiving compensation greater than the de minimis amount. Any such compensation shall be paid solely from the investment advisory fees earned by CG and shall not result in any additional fees for the client. At times, CG may compensate employees for referrals as well.

Referrals Out

CG may refer clients to various affiliated or unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet its clients' goals. It is firm policy not to accept referral fees or any form of remuneration from other professionals when CG refers to a prospect or client.

Business Entertainment

Supervised Persons of CG may occasionally participate in activities such as meals and entertainment from other financial service providers or third parties in the industry. This may present a conflict of interest in that we have an incentive to maintain a relationship with such providers or third parties. However, all such business entertainment will be conducted in accordance with our COE, and we will act in our clients' best interests when engaging in any business with such providers or third parties.

Item 15: Custody

Clients will receive account statements from their custodians, such as RBC. Clients should review those statements carefully. In addition, clients are urged to compare the statements from their custodians to the quarterly statements provided by CG. Please contact us if you have any questions about those statements.

CG is deemed to have custody of client assets if we hold client funds or securities, directly or indirectly, or have the authority to obtain possession of them. This can occur if clients grant us authority to provide certain services, such as direct debiting accounts to pay bills on a client's behalf, or if we have been granted power of attorney. CG engages an independent accounting firm to perform an annual surprise examination of the assets and accounts over which CG maintains custody.

CG, as manager of Private Funds, is deemed to have custody of certain client assets. An independent public accountant conducts an annual audit of the pooled investment vehicles, and the audited financial statements are distributed to the investors between 120 days and 260 days after the end of their fiscal year, depending on the

type of fund.

Item 16: Investment Discretion

CG accepts discretionary authority to manage assets on behalf of most clients. In those cases, CG has the authority to determine, without obtaining specific client consent, the asset classes, securities, and amounts to be bought or sold. Discretionary trading authority ensures that investments are made promptly on behalf of clients. Clients sign a limited power of attorney so that we may execute trades in their accounts. Clients may place restrictions on our discretionary authority.

Item 17: Voting Client Securities

CG does not vote proxies on securities on behalf of its clients. If we inadvertently receive a proxy on behalf of a client, CG will promptly forward said proxy statement to the intended recipient. For Private Funds managed by third parties, CG delegates proxy voting authority to those managers. For separately managed brokerage accounts, the custodian sends proxies directly to clients. Clients may contact us with questions about the proxies they receive.

If Private Funds managed by CG have proxies or corporate actions, CG will act in the best interest of the Private Fund clients, taking into account such factors as it deems relevant in its sole discretion. CG may choose to abstain from the exercise of voting rights. A copy of CG's proxy voting policies and information about how CG voted specific proxies are available on request.

Item 18: Financial Information

CG does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

CORUNDUM

GROUP

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This supplement to the Corundum Group Firm Brochure provides information about the professionals listed below. Please contact Melissa Starr at (719) 228-1080 if you did not receive Corundum Group's Firm Brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about these individuals is available on the SEC's website at www.adviserinfo.sec.gov. Corundum Group is registered with the SEC; however, registration does not imply a certain level of skill or training.

Item 1: Supervised Persons

Ron Johnson
Jill Johnson
Courtney Mimmo
Justin Leveille
Melissa Starr
John Foss

March 1, 2024

Item 2: Educational Background and Business Experience

RON JOHNSON, FOUNDER

- Date of birth: January 26, 1958
- Honors graduate of Gustavus Adolphus College
- Graduate of the Options Program at the Financial Institute of America

Ron Johnson became President and Chief Executive Officer of Central Bancorp, Inc. (now Corundum Holdings, Inc.) upon its founding in April 2006. Prior to Central Bancorp, Mr. Johnson served as President of Corundum Group, which he co-founded in 1992, as a Registered Investment Advisor specializing in the needs of high-net-worth families. Mr. Johnson is also Chairman of the Board of Corundum Trust Company and trustee of two private charitable foundations.

Prior to establishing Corundum Group, Mr. Johnson was Vice President and Assistant Treasurer of Dain Bosworth Inc., where, during his eight-year tenure, he oversaw the securities lending, cash management, and money market mutual fund departments. Mr. Johnson's securities lending duties at Dain Bosworth included risk control, daily lending and borrowing, analyzing securities for option arbitrage, and interest-rate forecasting for a \$135 million loan program. Other management duties for which he was responsible included directing all aspects of the firm's \$600 million proprietary cash management accounts (plus short-term interest rate trend analysis, daily investment strategies for the government, governmental agency, commercial paper, and reverse repurchase agreement markets), as well as the administration of the debit-card and check writing programs. Licensed as a commodities principal, Mr. Johnson managed Dain Bosworth's risk exposure in the commodities and financial futures markets.

Mr. Johnson and his family are involved in the Colorado Springs community and support numerous philanthropic causes and organizations throughout the Colorado Springs region.

Item 3: Disciplinary Information

Mr. Johnson has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Johnson is the owner and board member of Corundum Holdings, Inc., Chairman of Bushwood Holdings, Inc., Trust Officer and board member of Corundum Trust Company, President of Corundum Partners, Inc., Owner of BTI Aviation, Lulu Management, and Corundum Helping Hands.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: CG Board of Directors (Steven Schneider, Jill Johnson, and Ron Johnson), (719) 228-1080.

JILL M. JOHNSON, PRESIDENT

- Date of birth: October 2, 1979
- Bachelor of Journalism, University of Missouri – Columbia, Magna Cum Laude

Jill began her career with Central Bancorp in 2008 as Director of Marketing. Prior to this role, she held various sales and marketing leadership roles in the homebuilding industry. Jill is the primary advisor to CG's clients, blending investment management with our various concierge service offerings, including estate planning and administrative support, cash management, tax planning, risk management, and facilitation of complex family conversations. As a member of the Investment Committee, Jill is also involved with the creation and management of our direct investment platform. Jill is also a member of the Corundum Trust Company Board of Directors.

Item 3: Disciplinary Information

Ms. Johnson has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Ms. Johnson is a Director of Corundum Trust Company.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Steve Schneider, Chairman, (719) 228-1080.

Steve.Schneider@CorundumGroup.com

COURTNEY MIMMO, CLIENT RELATIONSHIP MANAGER

- Date of birth: September 29, 1983
- B.A. Media Studies, The Catholic University of America

Courtney's diverse background includes creating political spots at a post-production facility in Washington DC, supporting creative services at a news station, working at a large advertising agency, heading up the digital media/social media efforts for large brands, and serving as the Director of Marketing at Central Bancorp starting in 2018. Courtney's current role as Client Relationship Manager with the Corundum Group brings together those diverse talents: helping people, problem-solving, and simplifying complex information.

Item 3: Disciplinary Information

Mrs. Mimmo has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mrs. Mimmo does not participate in any other business activities.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Jill Johnson, President, (719) 228-1080.

Jill.Johnson@CorundumGroup.com

JUSTIN A. LEVEILLE, VICE PRESIDENT OF OPERATIONS

- Date of birth: August 20, 1978
- B.A. in Business Administration, University of Notre Dame
- M.B.A. in Finance and Accounting, Honors Graduate, Regis University

Since May 2017, Justin Leveille has been serving as the Vice President of Operations of Corundum Group. His duties include investment management, budget support, asset allocation, performance analysis, targeted client support, and product development. Prior to 2017, Mr. Leveille was the Chief of Staff of Corundum Partners, Inc., and the Chief Operating Officer of Corundum Group. Mr. Leveille joined Corundum Group in 2001.

Item 3: Disciplinary Information

Mr. Leveille has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Leveille is the Vice President of Corundum Partners, Inc., the President of BLC Consulting, Inc., and the owner of Corundum Helping Hands.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Melissa Starr, Chief Compliance & Operations Officer, (719) 228-1080.

Melissa.Starr@CorundumGroup.com

MELISSA STARR, CHIEF COMPLIANCE & OPERATIONS OFFICER

- Date of birth: March 18, 1986
- B.S. in Business Management, Colorado State University Global
- Certified Regulatory Compliance Professional (CRCP)®, FINRA Institute at Georgetown

Melissa Starr oversees the day-to-day administrative and operational functions of the business. In addition, she is responsible for developing and implementing the company's compliance program and designing, implementing, and monitoring the policies and procedures that the company will use to comply with all applicable laws and regulations. Melissa has been working in the financial services industry since 2014. Before this, Melissa worked as a paralegal. She worked in various areas of law, such as business, family, intellectual, real estate, and estate planning.

Item 3: Disciplinary Information

Ms. Starr has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Ms. Starr is the BSA Compliance Officer of Corundum Trust Company and the CCO of Corundum Partners, Inc.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Jill Johnson, President, (719) 228-1080.

Jill.Johnson@CorundumGroup.com

JOHN FOSS, EXECUTIVE VICE PRESIDENT

- Date of birth: January 21, 1957
- B.S. of Business Administration, University of North Dakota, Summa Cum Laude

John Foss previously served as the President of Corundum Group until July 2023. He chairs the Investment Committee.

For 22 years, Mr. Foss was the Plan Administrator and Chief Financial Officer of a multiemployer defined benefit pension plan that exceeded \$1 billion in assets. His responsibilities there included operations, accounting, compliance, and investment-related functions such as cash management, futures overlay and reviews of performance, trading, and asset allocation. Prior to that, Mr. Foss was a senior audit manager with Deloitte in Colorado Springs, South Africa, and New Zealand, having worked for 11 years in public accounting, specializing in financial institutions.

Item 3: Disciplinary Information

Mr. Foss has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Foss does not participate in any other business activities.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Jill Johnson, President, (719) 228-1080.

Explanation of Professional Designations

CRCP®: Certified Regulatory Compliance Professional. This designation is given to compliance, legal, or regulatory professionals after successfully completing coursework through the McDonough School of Business at Georgetown University. Areas of study include supervisor practice, internal controls, ethical concerns in the securities industry, sustainability concerns, and securities law and regulatory organization. Financial Industry Regulatory Authority (FINRA) approved continuing education credits as required to maintain the CRCP® designation.